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SpringREIT

Spring Real Estate Investment Trust

春泉產業信託

(a Hong Kong collective investment scheme authorized under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))

(Stock Code: 01426)

**Managed by
Spring Asset Management Limited**

SUCCESSION ARRANGEMENT RELATING TO AN EXECUTIVE DIRECTOR OF THE MANAGER

RESIGNATION OF CHAIRMAN OF DISCLOSURES COMMITTEE AND APPOINTMENT OF AN EXECUTIVE DIRECTOR, CHAIRMAN AND MEMBER OF DISCLOSURES COMMITTEE AND MEMBER OF ADVISORY COMMITTEE

The Board announces that Mr. Lau Jin Tin, Don, an Executive Director of the Manager, has decided to retire from his present position as Executive Director for family reasons with effect from 31 May 2017. He will also cease to be a responsible officer of the Manager from the same date. Further, with effect from 10 March 2017, Mr. Lau resigned as the chairman of the Disclosures Committee of the Manager but remains as a member of that committee. Mr. Lau has also decided that he would retire from his membership of both the Disclosures Committee and the Advisory Committee of the Manager with effect from 31 May 2017.

Further, the Board is pleased to announce that Mr. Leung Kwok Hoe, Kevin, a responsible officer of the Manager, has been appointed as an Executive Director of the Manager with effect from 10 March 2017. With effect from the same date, Mr. Leung has also been appointed as the chairman and a member of the Disclosures Committee and a member of the Advisory Committee of the Manager.

RETIREMENT PLAN OF AN EXECUTIVE DIRECTOR AND RESIGNATION OF CHAIRMAN OF DISCLOSURES COMMITTEE

The board of directors (the “**Board**”) of Spring Asset Management Limited (the “**Manager**”), the manager of Spring Real Estate Investment Trust (“**Spring REIT**”), announces that Mr. Lau Jin Tin, Don (“**Mr. Lau**”), an Executive Director of the Manager, has decided to retire from his present position as Executive Director for family reasons with effect from 31 May 2017. He will also cease to be a responsible officer of the Manager from the same date.

Further, with effect from 10 March 2017, Mr. Lau resigned as the chairman of the Disclosures Committee of the Manager but remains as a member of that committee. Mr. Lau has also decided that he would retire from his membership of both the Disclosures Committee and the Advisory Committee of the Manager with effect from 31 May 2017.

Mr. Lau has been an Executive Director of the Manager since the time of application for the authorization of Spring REIT and for the listing of its units. He has made invaluable contributions to Spring REIT and to the Manager, and it is with deep regret that the Board accepts the retirement and resignation of Mr. Lau. Mr. Lau has confirmed that he has no disagreement with the Board and that there are no matters that need to be brought to the attention of the unitholders of Spring REIT in connection with his retirement and resignation.

APPOINTMENT OF AN EXECUTIVE DIRECTOR, CHAIRMAN AND MEMBER OF DISCLOSURES COMMITTEE AND MEMBER OF ADVISORY COMMITTEE

Further, the Board is pleased to announce that Mr. Leung Kwok Hoe, Kevin (“**Mr. Leung**”) has been appointed as an Executive Director of the Manager with effect from 10 March 2017. Mr. Leung joined the Manager in January 2017, and his application for transfer of accreditation was approved on 25 January 2017 and the application as a responsible officer of the Manager was approved on 9 March 2017. Also with effect from 10 March 2017, Mr. Leung has been appointed as the chairman and a member of the Disclosures Committee of the Manager and a member of the Advisory Committee of the Manager.

Mr. Leung, aged 46, is a responsible officer of the Manager. He has over 22 years of experience in finance and treasury, investment and fund management fields. Before joining the Manager, Mr. Leung was the General Manager, Investment and Investor Relations and a responsible officer of Henderson Sunlight Asset Management Limited, the manager of Sunlight Real Estate Investment Trust (stock code: 0435), for more than 10 years from 2006 to January 2017. Prior to that, Mr. Leung was employed by The Link Management Limited (now known as Link Asset Management Limited), the manager of The Link Real Estate Investment Trust (stock code: 0823, now known as Link Real Estate Investment Trust), as the Investment Manager from 2004 to 2006 with his last position being a responsible officer. The units of Sunlight Real Estate Investment Trust and the units of Link Real Estate Investment Trust are both listed on The Stock Exchange of Hong Kong Limited.

Mr. Leung holds a Bachelor of Economics degree and a Bachelor of Law degree, both from The University of Sydney in Australia. He is also a Chartered Financial Analyst.

Mr. Leung did not hold any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Leung was employed by the Manager under a contract without a fixed term and which continues until terminated by not less than three months' notice served by either party. Mr. Leung's position as a Director of the Manager is also subject to retirement and re-election at annual general meetings of the Manager in accordance with the articles of association of the Manager, the compliance manual of the Manager and the relevant applicable laws and regulations.

All director's fees and other remuneration payable by the Manager to Mr. Leung shall be paid and borne by the Manager out of its own resources.

As at the date of this announcement, Mr. Leung does not have any relationships with other directors or members of the senior management of the Manager, or any substantial or controlling unitholders of Spring REIT. Mr. Leung does not have any interest in the units of Spring REIT within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong.

Save as disclosed above, there is no other information about the appointment of Mr. Leung which is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, as if such rule were applicable to Spring REIT, nor are there other matters that need to be brought to the attention of the unitholders of Spring REIT in connection with the appointment of Mr. Leung.

COMPOSITIONS OF THE BOARD AND THE COMMITTEES

With effect from 10 March 2017, the compositions of the Board, the Audit Committee, the Disclosures Committee, the Remuneration Committee, the Nomination Committee and the Advisory Committee will be as follow:

Board

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| Executive Directors: | Mr. Lau Jin Tin, Don, Mr. Leung Kwok Hoe, Kevin and Mr. Nobumasa Saeki |
| Non-executive Directors: | Mr. Toshihiro Toyoshima (Chairman) and Mr. Hideya Ishino |
| Independent Non-executive Directors: | Mr. Simon Murray, Mr. Lam Yiu Kin and Mr. Liping Qiu |

Audit Committee

Mr. Lam Yiu Kin (Chairman)
Mr. Hideya Ishino
Mr. Liping Qiu

Disclosures Committee

Mr. Leung Kwok Hoe, Kevin (Chairman)
Mr. Toshihiro Toyoshima
Mr. Lau Jin Tin, Don
Mr. Lam Yiu Kin

Remuneration Committee

Mr. Simon Murray (Chairman)
Mr. Toshihiro Toyoshima
Mr. Lam Yiu Kin

Nomination Committee

Mr. Toshihiro Toyoshima (Chairman)
Mr. Simon Murray
Mr. Liping Qiu

Advisory Committee

Mr. Toshihiro Toyoshima (Chairman)
Mr. Hideya Ishino
Mr. Lau Jin Tin, Don
Mr. Nobumasa Saeki
Mr. Leung Kwok Hoe, Kevin

The Board confirms that the composition of the Board, the Audit Committee, the Disclosures Committee, the Remuneration Committee, the Nomination Committee and the Advisory Committee is each in compliance with the requirements of the Manager's corporate governance policy as set out in its Compliance Manual following the abovementioned resignation and appointment.

This announcement is made pursuant to paragraph 10.3 of the Code on Real Estate Investment Trusts.

The Manager will make a further announcement upon the retirement of Mr. Lau from his position as an Executive Director and his memberships of both the Disclosures Committee and the Advisory Committee of the Manager.

GENERAL

The Board would like to express its gratitude to Mr. Lau for his invaluable contribution to Spring REIT and the Manager over the years. During the period up to 31 May 2017 when the retirement of Mr. Lau from the Board takes effect, he would continue to work with Mr. Leung so as to achieve a smooth handover in the management work of the Manager.

The Board would like to extend its warmest welcome to Mr. Leung on the Board.

By order of the Board
Spring Asset Management Limited
(as manager of Spring Real Estate Investment Trust)
Mr. Toshihiro Toyoshima
Chairman of the Manager

Hong Kong, 10 March 2017

As at the date of this announcement, the directors of the Manager are Toshihiro Toyoshima (Chairman and non-executive director); Lau Jin Tin, Don., Nobumasa Saeki, and Leung Kwok Hoe, Kevin (executive directors); Hideya Ishino (non-executive director); and Simon Murray, Liping Qiu and Lam Yiu Kin (independent non-executive directors).